

THE GREAT LAKES

C·O·L·L·E·C·T·I·O·N

NOVEMBER 13, 1998

BALTIMORE, MARYLAND



Presented by

AUCTIONS BY BOWERS AND MERENA, INC.
AND HANKS AND ASSOCIATES, INC.

THE GREAT LAKES COLLECTION



1907 With Periods, Wire Rim \$10

Lot 4012

NOVEMBER 13, 1998
6:00 PM SHARP

Baltimore Marriott Inner Harbor Hotel
East Ballroom

BALTIMORE, MARYLAND

Auctions by Bowers and Merena, Inc.
with Hanks and Associates, Inc.

TERMS OF SALE

The Terms of Sale for the Great Lakes Collection catalogue are to be found in our accompanying catalogue of The Cabinets of Craig M. Morgan, M.D., Stephan C. Leckar, and the Columbia and Time Capsule Collections, pages 17 through 19. A single bid sheet can be used (included with your catalogues), as the numbers do not overlap.

Wishing to remain anonymous, the owner of The Great Lakes Collection is a long-time collector of superb United States Mint State gold coinage. Working closely with Larry Hanks of Hanks and Associates, Inc., the owner has decided to make available a selection of gem United States coins from his collection, in order to concentrate on yet another area of extraordinarily rare and high-quality numismatics, which has become his core collection.

Larry Hanks, founder of Hanks and Associates, Inc. of El Paso, Texas, has been in business since 1964. He specializes in providing advanced collectors with rare United States gold coins, rare paper money, and early United States coinage.

Auctions by Bowers and Merena would like to express their appreciation to Mr. Hanks for his assistance in bringing this fabulous consignment our way.

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AUCTIONS BY BOWERS AND MERENA, INC.

Box 1224 • Wolfeboro, New Hampshire 03894
800-458-4646 • In NH: 569-5095 • FAX: 603-569-5319
www.bowersandmerena.com • email: bowersmerena@conknet.com

This sale will be conducted in cooperation with James Reid Edwards Auction Service, Joppa, MD.

AUCTION SESSION

East Ballroom, Baltimore Marriott Inner Harbor Hotel

110 South Eutaw Street, Baltimore, Maryland 21201

Telephone: (410) 962-0202

Friday, November 13

6:00 PM Sharp

LOT VIEWING

Bourse Floor, Hall E, Baltimore Convention Center

Wednesday, November 11

1:00 PM — 6:00 PM

Thursday, November 12

9:00 AM — 1:00 PM • 2:00 PM — 5:00 PM

Friday, November 13

9:00 AM — 1:00 PM • 2:00 PM — 5:00 PM

LOT PICK-UP

Bourse Floor, Hall E, Baltimore Convention Center

Saturday, November 14

9:00 AM — 10:30 AM

Auction Sessions: The sale will be held in the East Ballroom at the Baltimore Marriott Inner Harbor Hotel, 110 South Eutaw Street, Baltimore, MD

Prices Realized: For prices realized after the sale, call (603) 569-5095, Extension 98. Limit: 10 lots per caller.

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The Great Lakes Collection

COLOR PLATE I



The Great Lakes Collection

COLOR PLATE II



4030



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4032



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4034



4035



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4037



4038



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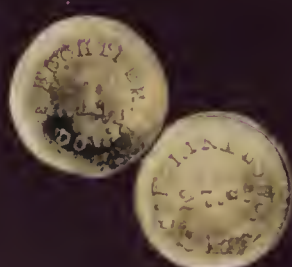
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Welcome to the GREAT LAKES COLLECTION

By Q. David Bowers

In this special catalogue, to be sold in conjunction with our accompanying catalogue featuring several private collections, we showcase the Great Lakes Collection, formed over a period of years by a connoisseur, often working with well-known dealer Larry Hanks. The cabinet is compact in its nature but is truly incredible for the quality and rarity of its contents.

Mostly gold coins are showcased and offer uniformly high quality, nearly always *at least* MS-65, often even MS-66 or higher, grades not often seen. Rarity is likewise prevalent, with many classics coming to the fore. In addition to a memorable selection of gold from quarter eagles to \$20 pieces, an elite specialized run of the beautiful Saint-Gaudens Indian Head eagles is offered, virtually complete from 1907 through 1933 and containing all of the rarities—the two varieties of 1907 with periods, the exceedingly rare 1920-S, the well-known 1930-S, and the famous 1933.



Two exceedingly important private gold coins round out the offering, followed by a pattern gold dollar of 1836.

The Great Lakes Cabinet is a sale to be remembered, a catalogue that will be recognized as one of the most brilliant gatherings of rarities ever to come together between two covers, in such a limited number of lots.

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The opportunities on the following pages are significant and, in some instances, are not apt to be repeated in a long time, if indeed in your lifetime. Thus, opportunity is the key word, and we suggest careful perusal of each and every listing, followed by liberal bidding. Best of success to you.

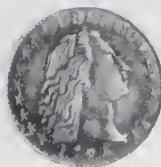
Sincerely yours,

A handwritten signature in dark ink, appearing to read 'Q. David Bowers'.

Q. David Bowers

AN IMPORTANT EARLY HALF DIME

Superb Gem 1795 Half Dime



4001 1795 Valentine-5. Rarity-3. MS-66 (PCGS). A lovely specimen with a very pleasing overall aspect, certainly a piece that ranks high among the surviving examples of the date and design.

The obverse is toned a pleasing magenta at the center, giving way to bright electric blue in the fields and border. The star details, lettering, date numerals, and the strands of Miss Liberty's hair—all key observation points regarding sharpness—are well defined. A light crack extends from Miss Liberty's neck through the border through the 7, extending upward for a short distance to Miss Liberty's neck, essentially disappearing, then reappearing at the bridge of her nose and continuing through the right arm of Y (LIBERTY) to the border.

The reverse displays toning somewhat similar to the obverse, except that the central area of magenta, now with a tinge of gold, is a bit larger, with the electric blue primarily limited to the wreath, lettering, and rim. The striking is sharp in most areas, save for a few breast feathers, the high points of the wing on the left, and much of the outer edge of the wing on the right. Concerning the latter, the wing to the viewer's right was opposite in the press to the deep relief of Miss Liberty's cheek, and the metal could not effectively flow in both directions.

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what surely is one of the nicest examples to cross the auction block in our time.

PCGS Population: 5; none finer.

The Flowing Hair design was first employed in this series on half dime dies dated 1794. Curiously, during the calendar year 1794 no pieces were struck, and the 1794 dies were first used in 1795, along with several variations of 1795 dies. Thus, the entire Flowing Hair repertoire, although bearing two dates, was struck in this single year. Regarding the design itself, it has been attributed to Robert Scot, resident designer and engraver at the Philadelphia Mint. At superficial glance the head of Miss Liberty bears a resemblance to Joseph Wright's illustrious 1793 Liberty Cap cent created during the summer of that year, but now without the cap and pole feature. The same motif was used on two other silver denominations, the half dollar and dollar, each of which was struck in calendar years 1794 and 1795, the half dime being a latecomer.

The reverse, also attributed to Scot, features a delicately styled eagle perched on a rock, surrounded by a fine olive wreath with berries. The entire aspect is very pleasing to the eye.

More closely focusing on the present variety, Valentine-5, also known as Breen 7-C (a.k.a. Breen-2967 in his 1988 *Encyclopedia*), the so-called Wadsworth-Rea Hoard of half dimes, which came to light in New England in the mid-19th century and was disposed under carelessly recorded circumstances (see details in Dave Bowers' book, *American Coin Treasures and Hoards*), was the source for some Mint State examples, these often having a "crack from Y to nose," per the Breen text.

IMPORTANT QUARTER EAGLES

Incredible 1856-S \$2.50 Gold

Choice Mint State, Finest Graded



4002 1856-S MS-64 (PCGS). A superb, breathtaking coin, one that will be forever remembered in the pantheon of famous coins of this denomination. Some 72,120 quarter eagles were minted of this date and variety, all being put into circulation. The writer is not aware of any hoard or even small group being set aside. These were heady days in California's Gold Rush era, and gold coins formed the staple of transactions in everyday commerce, and were used intensely and roughly. As a result, 1856-S quarter eagles, when seen, are apt to be in such grades as VF or EF, rarely AU, and even less frequently MS-60. It is worth noting that the new edition of *A Guide Book of United States Coins* lists an MS-60 piece at \$5,500. However, if a buyer with unlimited means were to advertise to pay \$100,000 each for 10 different specimens of the 1856-S in MS-60 grade, buying all of them or none at all, his reserve \$1 million for this purpose would have to be spent elsewhere, as such coins simply do not come to market with any degree of regularity. In fact, if the present coin were MS-60 it would still be a numismatic occasion.

However, we are confronted with an incredible piece, a lustrous MS-64, the finest graded by PCGS, and quite possibly the finest known in the entire numismatic world. Here, indeed, is a *condition rarity* of the highest order!

The obverse is well struck, lustrous, and frosty, and cannot look much different than it did shortly after coinage. The re-

verse is similarly well struck and frosty. A few surface marks are trivial and certainly could be explained by the ejection of the coin from the dies into the awaiting bin during the particular day at the San Francisco Mint on which it was coined. How it came down to us today in 1998 in such marvelous preservation is not known. Perhaps a Mint employee desired it as a souvenir of a special event, or there may be some other explanation. Certainly, it has been shepherded in a remarkable way for over 140 years. Quite fortunate is the specialist who wins this piece when it crosses the auction block, realizing an equal or finer coin may never be presented for sale.

PCGS Population: 1; none finer.

Quarter eagles were first struck in San Francisco during the initial year of the Mint's operation, 1854, in facilities acquired by the government in late 1853 from the partnership of Curtis, Perry & Ward (which earlier had produced Moffat and related private coinage). In comparison to the larger denominations, particularly the \$20, quarter eagles were made in small quantities. Coining \$20 pieces was a much more efficient method of converting a given amount of bullion into coin form. By contrast, quarter eagles required eight coins to be struck to create \$20 total face value.

Upon release, quarter eagles found an enthusiastic reception in general circulation for use as small (relatively) change, right along with gold dollars and a host of privately minted issues. In San Francisco at the time, trade was conducted only in "hard" money such as silver and gold. Paper money was *illegal* under California state law, a curious footnote to numismatic history! In 1856 many Spanish-American coins, particularly in the silver series, joined federal issues in circulation. In fact, the coins minted by our southern neighbor were

much more plentiful than those from the indigenous mint.

After the 1856-S quarter eagle was struck, many years, indeed *decades*, slipped by without particular numismatic notice being made of them. Such writers as Augustus G. Heaton (1893) and Edgar H. Adams (1909) recognized that few people were interested in mintmarked varieties. Those numismatists who aspired to collect quarter eagles were typically satisfied with one of each *date*, never mind whether it had a branch mint origin.

In the 1930s, collecting gold by date and mint became popular in the United States, after President Franklin Roosevelt's various gold recall orders

of 1933-1934. It was soon recognized that except for pieces that came to light in domestic or, in particular, foreign bank hoards, Mint State coins were rare, this being particularly true of 19th-century issues. Relative to foreign bank hoards, the small size of the quarter eagle precluded its popularity in that sector. Double eagles were definitely the coins of choice.

Considering all of the preceding, it can be seen that the survival of even an MS-60 1856-S quarter eagle is a matter of rare chance, and the existence of the present MS-64 is an exceptional numismatic event.

Memorable 1870-S \$2.50 Gold

Finest Graded by NGC



4003 1870-S MS-64 (NGC). A beautiful specimen, sharply struck, with highly prooflike obverse and reverse fields. All indications are that this was a very early impression from the dies. Today, ranking as the finest graded by NGC (the finest graded by PCGS is MS-63), this stands tall as a rarity from an issue of which just 16,000 were coined. Again it is relevant to note that the current issue of the *Guide Book* prices a piece in MS-60 grade at \$2,250. Even at that minimum Mint State level, the 1870-S is a rarity. In MS-64 it is of incredible importance. The specialist will want to bid very liberally.

NGC Population: 1; none finer.

1870 was a year of particular interest at the San Francisco Mint, as the cornerstone was laid for the second building to house that facility, intended to replace the Curtis, Perry & Ward structure acquired in 1853 and first used

in 1854. Special ceremonies were held involving the laying of a cornerstone at the San Francisco Mint, and, apparently, certain coins were included. The unique 1870-S \$3 gold piece is now in the cabinet of the Harry Bass, Jr., Numismatic Research Foundation. Possibly certain other 1870-S rarities were included, including the unique half dime and the extremely rare (only nine or 10 are known to exist) 1870-S silver dollar. In a related context, the 1870-S gold dollar is a rarity and has its own curious story (with the possibility of an omitted mintmark on certain issues, etc.).

The prooflike surface of the presently offered 1870-S, and the likelihood that it was among the earliest strikes of its kind, would seem to favor a special reason for this piece to have been saved, possibly the aforementioned cornerstone.

Further concerning the desirability of this specimen, Walter Breen in his *Encyclopedia* notes that the 1870-S is "usually weak, especially in the center; usually VF, prohibitively rare Uncirculated."

Superb Gem 1894 \$2.50



(photo enlarged to twice actual size)

4004 1894 MS-67 (PCGS). Virtual perfection in a quarter eagle!
What else can be said? Simply, no finer piece has ever been

graded by PCGS, and few equal pieces of *any* date exist among Liberty Head quarter eagles. For the specialist this is a true *find*. For the general collector forming a type set, this piece, of relatively low business strike mintage (especially as compared to the early issues of the 20th century), represents the opportunity to acquire something very special.

PCGS Population: 2; none finer.

Edgar H. Adams (1909), in his *Adams' Official Premium List of United States Private and Territorial Gold Coins* commented relative to the three quarter eagles offered in the present sale. Adams noted that the William Sumner Appleton Collection, auctioned in 1907, had an 1856-S in Uncirculated grade (today's equivalent numerical designation not known), the 1870-S was not mentioned at all nor was the 1894. In his introductory words he refers obliquely to the collecting by *date* (not *mintmark*) philosophy: "The \$2.50 and \$5 gold pieces struck after 1860 are not scarce, with but a few exceptions, and are usually sold in full Proof sets which embrace all the gold denominations of the year."

FOUR-DOLLAR GOLD STELLA

Magnificent Proof 1879 Flowing Hair \$4

Famous Gold "Stella"



4005 1879 Pollock-1832, Judd-1635. Rarity-6. Flowing Hair. Proof-64 (PCGS). 107.9 grains. A glittering, brilliant specimen of this exceedingly popular denomination, one of the finest to pass under our view. In keeping with all authentic gold strikings, this coin has some vertical striae on Miss Liberty's hair. A few tiny marks and flecks can be seen, but by any account this piece is far above average. The eye appeal is simply outstanding.

The popularity of the \$4 denomination is long standing, and today in 1998 the 1879 Stella is viewed as an American classic. While made as a pattern, enough pieces were struck (at least 425) that they quickly became popular in numismatic circles, and almost instantly they were "adopted" by just about anyone who had an interest in American gold coins, or pattern coins or both. The pieces are listed in *A Guide Book of United States Coins* and have been a mainstay of the hobby for well over a century.

In cataloguing the present piece our thoughts drifted back to 1982 when we were describing the Louis E. Eliasberg Collection of United States Gold Coins, the only complete set of date and mintmark varieties ever formed. Included were examples of the various 1879-1880 \$4 gold Stellas, prefaced by the following introduction:

The \$4 gold coin or *Stella* (so-called from the star on the

reverse) was conceived by Hon. John A. Kasson who at the time, 1879, was serving as the United States minister to Austria. Earlier he chaired the Committee of Coinage, Weights and Measures. Kasson believed it desirable to create a coin whose metallic content was stated in the metric system, the standard used in Europe, and whose value would approximate certain other gold coins popular overseas, including the Spanish 20 pesetas, the Dutch 8 florins, the Austrian 8 florins, the Italian 20 lire, and the French 20 francs.

The Committee of Coinage, Weights and Measures duly considered the proposal and forwarded the suggestion that the name "suitable for the four-dollar coin would be 'one stella' analogous to one eagle, both the star and eagle being national emblems on our coins." The fact that the \$4 denomination was certainly redundant in a system employing at the time \$2.50, \$3, and \$5 issues received little consideration.

In earlier years, the idea of a coin suitable for use in international commerce had been proposed several times. The Paquet pattern \$5 issue of 1868 and Bickford's ideas of the mid-1870s are examples.

Despite historical proof that international exchange rates rarely remain constant, and without addressing the fact that the \$4 piece would not be precisely convertible into any of the foreign gold coins then being considered—it would still

be necessary to compute an exchange rate and give change in other coins as well—Kasson's \$4 piece was received with a degree of enthusiasm when it was suggested.

Charles E. Barber and George T. Morgan each prepared distinctive designs for the Stella. Barber's motif was distinguished by Miss Liberty having flowing hair, and on Morgan's design coiled hair was used.

Charles E. Barber, born in London, England, November 16, 1840, came to America with his father William (who was appointed chief engraver of the United States Mint following James B. Longacre's death on January 1, 1869). Charles assisted his father and held an engravership at the Mint, succeeding his father as chief engraver in 1880, following the latter's death in 1879. By that time he had been employed at the Mint for over a decade and had assisted with many projects. His tenure as chief engraver continued until his death on February 18, 1917.

Today, Charles E. Barber is best remembered for the dime, quarter, and half dollar issues first minted in 1892 and continued through 1915 and 1916. The obverse of the first American commemorative issue, an 1892 half dollar produced for the World's Columbian Exposition, was also his work.

The obverse design of Charles Barber's 1879 Flowing Hair Stella was taken from the motif used by his father for a pattern half eagle the previous year, listed today as Judd-1574. Surrounding the portrait on Barber's 1879 Stella appear proportions of gold, silver, and copper and the weight in grams, with each numeral and letter separated by stars.

The reverse design features a five-pointed star with an inscription in the center and other inscriptions surrounding. Specimens bearing the date 1879 and 1880 were made of this design, with the 1880 being a great rarity.

Companion Stellas were designed by George T. Morgan. Although the inscriptions on the Morgan design are similar to the Barber issue, the head of Liberty is done in a different manner, with coiled and braided hair. A somewhat similar design was produced by Morgan for a pattern gold (an alloy containing gold, silver, and copper) metric dollar.

George T. Morgan was one of the most famous Mint engravers, at least from the viewpoint of numismatists today, because of his 1878 silver dollar design.

Born in Birmingham, England, in 1845, Morgan subsequently attended the Birmingham Art School and then the South Kensington Art School. Later, he studied as a pupil of Wyon at the Royal Mint in London. In 1876 Dr. Henry R. Linderman, director of the Mint, induced Morgan to come to Philadelphia to assist William Barber. Morgan's numismatic credits are many and include the reverse of the 1892 Columbian Exposition half dollar, other commemorative coins, medals, and other products. At the Mint he worked as an assistant under William Barber and Charles Barber until the latter's death in 1917, after which time Morgan was appointed to the post of chief engraver, an office which he held until his death on January 4, 1925, at the age of 79.

Morgan's 1879 coiled hair \$4 issues of 1879 and 1880 are major rarities. Only a few exist today.

Thus ends our description from the Eliasberg catalogue of not so long ago (or long ago, depending upon your sense of

time). Often it seems that years go by as quickly as a wink, and the Eliasberg Collection was held just yesterday. However, in reality probably 90% of the bidders in the present sale of the Great Lakes Collection were not active back in 1982 and represent "new faces."

Often when a particularly *interesting* or particular *valuable* coin is encountered—the presently offered 1879 \$4 Stella having both elements present—the cataloguer cannot resist using just a few paragraphs instead of just a few sentences. Thus, the further comments, taken from our own description printed in the Eliasberg catalogue under Lot 316, specifically referring to the 1879 Flowing Hair \$4, may be interesting to read:

In 1879 the Mint struck 15 examples of the present coin, listed in *United States Patterns* as Judd-1635. The purpose was to acquaint the Coinage Committee with the motif, size, and format. Early in 1880 a request was made by the Coinage Committee for an additional 400 pieces. The 1879-dated dies were used, and the supplementary coins were struck. These were subsequently distributed to members of Congress and, on a limited basis, to numismatists who had special connections at the Mint. Toward the end of the same year, 1880, S.K. Harzfeld, a rare coin dealer, interviewed A. Loudon Snowden, the superintendent of the Philadelphia Mint, and learned that 180 examples of the 1879 Flowing Hair Stella remained undistributed. Snowden suggested that these be sold to numismatists at \$15 each if suitable permission could be obtained from Washington.

At the time, there was a considerable furor in the numismatic community relative to the perceived inequities of pattern coin distribution. It seems that privileged collectors with special contacts at the Mint had no trouble in obtaining "fancy pieces," presumably by paying well for them. Many dissatisfactions were expressed in the numismatic press. Profiteering by Mint officials seems to have been the rule, not the exception. One modern-day writer, Don Taxay, has gone so far as to characterize the Mint facilities as being nothing more than a workshop for the personal gain of those who had access to dies. The companion book to the present auction sale, *United States Gold Coins: An Illustrated History*, quotes in detail an interview with Snowden done in 1880.

Today numismatists take little note of the fact that most 1879-dated Stellas of the Flowing Hair style were actually struck in 1880. While the pieces may indeed be restrikes in a technical sense, the pieces were produced with full disclosure and apparently under conditions of necessity, for 1880-dated dies seemingly were not ready. There have been countless other incidents of dies being used *near* the date indicated, without any nefarious purpose, with modern examples being the striking of Lincoln cents during the "penny shortage" of the 1960s and the making, in even more modern times, of the 1776-1976 dated bicentennial coins in years after the bicentennial observation.

Although the 1879 Flowing Hair Stella and related issues are patterns, by tradition they have been incorporated into the regular series, thus giving numismatists the opportunity to include this unusual denomination in their sets.

The precise number of 1879 Flowing Hair Stellas minted is not known. The quantity of 15 struck in 1879 plus 400 produced in 1880 has been mentioned many times in print, but others have placed the number at 500 or even 600 (the latter being W. Elliot Woodward's estimate). Although all were struck as Proofs, the majority of pieces seen today show impairments of one sort or another. Many show signs of having been used as jewelry. Interestingly, Walter Breen has published that these were favorite items "adorning the persons of Washington, D.C. madams who had received them from Congressional visitors to their bordellos."

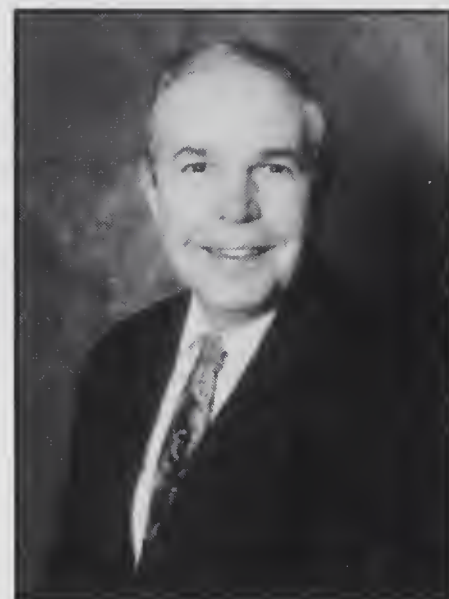
Our little excursion into the history of the \$4 being completed, we now commend this truly beautiful specimen from the Great Lakes Collection for your bidding attention, secure in the knowledge that few other pieces of this caliber will be offered in our time.

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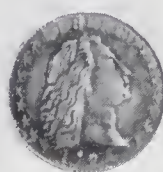
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Incredible 1856-S \$2.50 Gold

Choice Mint State, Finest Graded



4002 1856-S MS-64 (PCGS). A superb, breathtaking coin, one that will be forever remembered in the pantheon of famous coins of this denomination. Some 72,120 quarter eagles were minted of this date and variety, all being put into circulation. The writer is not aware of any hoard or even small group being set aside. These were heady days in California's Gold Rush era, and gold coins formed the staple of transactions in everyday commerce, and were used intensely and roughly. As a result, 1856-S quarter eagles, when seen, are apt to be in such grades as VF or EF, rarely AU, and even less frequently MS-60. It is worth noting that the new edition of *A Guide Book of United States Coins* lists an MS-60 piece at \$5,500. However, if a buyer with unlimited means were to advertise to pay \$100,000 each for 10 different specimens of the 1856-S in MS-60 grade, buying all of them or none at all, his reserve \$1 million for this purpose would have to be spent elsewhere, as such coins simply do not come to market with any degree of regularity. In fact, if the present coin were MS-60 it would still be a numismatic occasion.

However, we are confronted with an incredible piece, a lustrous MS-64, the finest graded by PCGS, and quite possibly the finest known in the entire numismatic world. Here, indeed, is a *condition rarity* of the highest order!

The obverse is well struck, lustrous, and frosty, and cannot look much different than it did shortly after coinage. The re-

verse is similarly well struck and frosty. A few surface marks are trivial and certainly could be explained by the ejection of the coin from the dies into the awaiting bin during the particular day at the San Francisco Mint on which it was coined. How it came down to us today in 1998 in such marvelous preservation is not known. Perhaps a Mint employee desired it as a souvenir of a special event, or there may be some other explanation. Certainly, it has been shepherded in a remarkable way for over 140 years. Quite fortunate is the specialist who wins this piece when it crosses the auction block, realizing an equal or finer coin may never be presented for sale.

PCGS Population: 1; none finer.

Quarter eagles were first struck in San Francisco during the initial year of the Mint's operation, 1854, in facilities acquired by the government in late 1853 from the partnership of Curtis, Perry & Ward (which earlier had produced Moffat and related private coinage). In comparison to the larger denominations, particularly the \$20, quarter eagles were made in small quantities. Coining \$20 pieces was a much more efficient method of converting a given amount of bullion into coin form. By contrast, quarter eagles required eight coins to be struck to create \$20 total face value.

Upon release, quarter eagles found an enthusiastic reception in general circulation for use as small (relatively) change, right along with gold dollars and a host of privately minted issues. In San Francisco at the time, trade was conducted only in "hard" money such as silver and gold. Paper money was illegal under California state law, a curious footnote to numismatic history! In 1856 many Spanish-American coins, particularly in the silver series, joined federal issues in circulation. In fact, the coins minted by our southern neighbor were

much more plentiful than those from the indigenous mint.

After the 1856-S quarter eagle was struck, many years, indeed *decades*, slipped by without particular numismatic notice being made of them. Such writers as Augustus G. Heaton (1893) and Edgar H. Adams (1909) recognized that few people were interested in mintmarked varieties. Those numismatists who aspired to collect quarter eagles were typically satisfied with one of each *date*, never mind whether it had a branch mint origin.

In the 1930s, collecting gold by date and mint became popular in the United States, after President Franklin Roosevelt's various gold recall orders

of 1933-1934. It was soon recognized that except for pieces that came to light in domestic or, in particular, foreign bank hoards, Mint State coins were rare, this being particularly true of 19th-century issues. Relative to foreign bank hoards, the small size of the quarter eagle precluded its popularity in that sector. Double eagles were definitely the coins of choice.

Considering all of the preceding, it can be seen that the survival of even an MS-60 1856-S quarter eagle is a matter of rare chance, and the existence of the present MS-64 is an exceptional numismatic event.

Memorable 1870-S \$2.50 Gold

Finest Graded by NGC



4003 1870-S MS-64 (NGC). A beautiful specimen, sharply struck, with highly prooflike obverse and reverse fields. All indications are that this was a very early impression from the dies. Today, ranking as the finest graded by NGC (the finest graded by PCGS is MS-63), this stands tall as a rarity from an issue of which just 16,000 were coined. Again it is relevant to note that the current issue of the *Guide Book* prices a piece in MS-60 grade at \$2,250. Even at that minimum Mint State level, the 1870-S is a rarity. In MS-64 it is of incredible importance. The specialist will want to bid very liberally.

NGC Population: 1; none finer.

1870 was a year of particular interest at the San Francisco Mint, as the cornerstone was laid for the second building to house that facility, intended to replace the Curtis, Perry & Ward structure acquired in 1853 and first used

in 1854. Special ceremonies were held involving the laying of a cornerstone at the San Francisco Mint, and, apparently, certain coins were included. The unique 1870-S \$3 gold piece is now in the cabinet of the Harry Bass, Jr., Numismatic Research Foundation. Possibly certain other 1870-S rarities were included, including the unique half dime and the extremely rare (only nine or 10 are known to exist) 1870-S silver dollar. In a related context, the 1870-S gold dollar is a rarity and has its own curious story (with the possibility of an omitted mintmark on certain issues, etc.).

The prooflike surface of the presently offered 1870-S, and the likelihood that it was among the earlier strikes of its kind, would seem to favor a special reason for this piece to have been saved, possibly the aforementioned cornerstone.

Further concerning the desirability of this specimen, Walter Breen in his *Encyclopedia* notes that the 1870-S is "usually weak, especially in the center; usually VF, prohibitively rare Uncirculated."

Superb Gem 1894 \$2.50



(photo enlarged to twice actual size)

4004 1894 MS-67 (PCGS). Virtual perfection in a quarter eagle!
What else can be said? Simply, no finer piece has ever been

graded by PCGS, and few equal pieces of *any* date exist among Liberty Head quarter eagles. For the specialist this is a true *find*. For the general collector forming a type set, this piece, of relatively low business strike mintage (especially as compared to the early issues of the 20th century), represents the opportunity to acquire something very special.

PCGS Population: 2; none finer.

Edgar H. Adams (1909), in his *Adams' Official Premium List of United States Private and Territorial Gold Coins* commented relative to the three quarter eagles offered in the present sale. Adams noted that the William Sumner Appleton Collection, auctioned in 1907, had an 1856-S in Uncirculated grade (today's equivalent numerical designation not known), the 1870-S was not mentioned at all nor was the 1894. In his introductory words he refers obliquely to the collecting by *date* (not *mintmark*) philosophy: "The \$2.50 and \$5 gold pieces struck after 1860 are not scarce, with but a few exceptions, and are usually sold in full Proof sets which embrace all the gold denominations of the year."

FOUR-DOLLAR GOLD STELLA

Magnificent Proof 1879 Flowing Hair \$4

Famous Gold "Stella"



4005 1879 Pollock-1832, Judd-1635. Rarity-6. Flowing Hair. Proof-64 (PCGS). 107.9 grains. A glittering, brilliant specimen of this exceedingly popular denomination, one of the finest to pass under our view. In keeping with all authentic gold strikings, this coin has some vertical striae on Miss Liberty's hair. A few tiny marks and flecks can be seen, but by any account this piece is far above average. The eye appeal is simply outstanding.

The popularity of the \$4 denomination is long standing, and today in 1998 the 1879 Stella is viewed as an American classic. While made as a pattern, enough pieces were struck (at least 425) that they quickly became popular in numismatic circles, and almost instantly they were "adopted" by just about anyone who had an interest in American gold coins, or pattern coins or both. The pieces are listed in *A Guide Book of United States Coins* and have been a mainstay of the hobby for well over a century.

In cataloguing the present piece our thoughts drifted back to 1982 when we were describing the Louis E. Eliasberg Collection of United States Gold Coins, the only complete set of date and mintmark varieties ever formed. Included were examples of the various 1879-1880 \$4 gold Stellas, prefaced by the following introduction:

The \$4 gold coin or *Stella* (so-called from the star on the

reverse) was conceived by Hon. John A. Kasson who at the time, 1879, was serving as the United States minister to Austria. Earlier he chaired the Committee of Coinage, Weights and Measures. Kasson believed it desirable to create a coin whose metallic content was stated in the metric system, the standard used in Europe, and whose value would approximate certain other gold coins popular overseas, including the Spanish 20 pesetas, the Dutch 8 florins, the Austrian 8 florins, the Italian 20 lire, and the French 20 francs.

The Committee of Coinage, Weights and Measures duly considered the proposal and forwarded the suggestion that the name "suitable for the four-dollar coin would be 'one stella' analogous to one eagle, both the star and eagle being national emblems on our coins." The fact that the \$4 denomination was certainly redundant in a system employing at the time \$2.50, \$3, and \$5 issues received little consideration.

In earlier years, the idea of a coin suitable for use in international commerce had been proposed several times. The Paquet pattern \$5 issue of 1868 and Bickford's ideas of the mid-1870s are examples.

Despite historical proof that international exchange rates rarely remain constant, and without addressing the fact that the \$4 piece would not be precisely convertible into any of the foreign gold coins then being considered—it would still

be necessary to compute an exchange rate and give change in other coins as well—Kasson's \$4 piece was received with a degree of enthusiasm when it was suggested.

Charles E. Barber and George T. Morgan each prepared distinctive designs for the Stella. Barber's motif was distinguished by Miss Liberty having flowing hair, and on Morgan's design coiled hair was used.

Charles E. Barber, born in London, England, November 16, 1840, came to America with his father William (who was appointed chief engraver of the United States Mint following James B. Longacre's death on January 1, 1869). Charles assisted his father and held an engravership at the Mint, succeeding his father as chief engraver in 1880, following the latter's death in 1879. By that time he had been employed at the Mint for over a decade and had assisted with many projects. His tenure as chief engraver continued until his death on February 18, 1917.

Today, Charles E. Barber is best remembered for the dime, quarter, and half dollar issues first minted in 1892 and continued through 1915 and 1916. The obverse of the first American commemorative issue, an 1892 half dollar produced for the World's Columbian Exposition, was also his work.

The obverse design of Charles Barber's 1879 Flowing Hair Stella was taken from the motif used by his father for a pattern half eagle the previous year, listed today as Judd-1574. Surrounding the portrait on Barber's 1879 Stella appear proportions of gold, silver, and copper and the weight in grams, with each numeral and letter separated by stars.

The reverse design features a five-pointed star with an inscription in the center and other inscriptions surrounding. Specimens bearing the date 1879 and 1880 were made of this design, with the 1880 being a great rarity.

Companion Stellas were designed by George T. Morgan. Although the inscriptions on the Morgan design are similar to the Barber issue, the head of Liberty is done in a different manner, with coiled and braided hair. A somewhat similar design was produced by Morgan for a pattern gold (an alloy containing gold, silver, and copper) metric dollar.

George T. Morgan was one of the most famous Mint engravers, at least from the viewpoint of numismatists today, because of his 1878 silver dollar design.

Born in Birmingham, England, in 1845, Morgan subsequently attended the Birmingham Art School and then the South Kensington Art School. Later, he studied as a pupil of Wyon at the Royal Mint in London. In 1876 Dr. Henry R. Linderman, director of the Mint, induced Morgan to come to Philadelphia to assist William Barber. Morgan's numismatic credits are many and include the reverse of the 1892 Columbian Exposition half dollar, other commemorative coins, medals, and other products. At the Mint he worked as an assistant under William Barber and Charles Barber until the latter's death in 1917, after which time Morgan was appointed to the post of chief engraver, an office which he held until his death on January 4, 1925, at the age of 79.

Morgan's 1879 coiled hair \$4 issues of 1879 and 1880 are major rarities. Only a few exist today.

Thus ends our description from the Eliasberg catalogue of not so long ago (or long ago, depending upon your sense of

time). Often it seems that years go by as quickly as a wink, and the Eliasberg Collection was held just yesterday. However, in reality probably 90% of the bidders in the present sale of the Great Lakes Collection were not active back in 1982 and represent "new faces."

Often when a particularly *interesting* or particular *valuable* coin is encountered—the presently offered 1879 \$4 Stella having both elements present—the cataloguer cannot resist using just a few paragraphs instead of just a few sentences. Thus, the further comments, taken from our own description printed in the Eliasberg catalogue under Lot 316, specifically referring to the 1879 Flowing Hair \$4, may be interesting to read:

In 1879 the Mint struck 15 examples of the present coin, listed in *United States Patterns* as Judd-1635. The purpose was to acquaint the Coinage Committee with the motif, size, and format. Early in 1880 a request was made by the Coinage Committee for an additional 400 pieces. The 1879-dated dies were used, and the supplementary coins were struck. These were subsequently distributed to members of Congress and, on a limited basis, to numismatists who had special connections at the Mint. Toward the end of the same year, 1880, S.K. Harzfeld, a rare coin dealer, interviewed A. Loudon Snowden, the superintendent of the Philadelphia Mint, and learned that 180 examples of the 1879 Flowing Hair Stella remained undistributed. Snowden suggested that these be sold to numismatists at \$15 each if suitable permission could be obtained from Washington.

At the time, there was a considerable furor in the numismatic community relative to the perceived inequities of pattern coin distribution. It seems that privileged collectors with special contacts at the Mint had no trouble in obtaining "fancy pieces," presumably by paying well for them. Many dissatisfactions were expressed in the numismatic press. Profiteering by Mint officials seems to have been the rule, not the exception. One modern-day writer, Don Taxay, has gone so far as to characterize the Mint facilities as being nothing more than a workshop for the personal gain of those who had access to dies. The companion book to the present auction sale, *United States Gold Coins: An Illustrated History*, quotes in detail an interview with Snowden done in 1880.

Today numismatists take little note of the fact that most 1879-dated Stellas of the Flowing Hair style were actually struck in 1880. While the pieces may indeed be restrikes in a technical sense, the pieces were produced with full disclosure and apparently under conditions of necessity, for 1880-dated dies seemingly were not ready. There have been countless other incidents of dies being used *near* the date indicated, without any nefarious purpose, with modern examples being the striking of Lincoln cents during the "penny shortage" of the 1960s and the making, in even more modern times, of the 1776-1976 dated bicentennial coins in years after the bicentennial observation.

Although the 1879 Flowing Hair Stella and related issues are patterns, by tradition they have been incorporated into the regular series, thus giving numismatists the opportunity to include this unusual denomination in their sets.

The precise number of 1879 Flowing Hair Stellas minted is not known. The quantity of 15 struck in 1879 plus 400 produced in 1880 has been mentioned many times in print, but others have placed the number at 500 or even 600 (the latter being W. Elliot Woodward's estimate). Although all were struck as Proofs, the majority of pieces seen today show impairments of one sort or another. Many show signs of having been used as jewelry. Interestingly, Walter Breen has published that these were favorite items "adorning the persons of Washington, D.C. inadams who had received them from Congressional visitors to their bordellos."

Our little *excursion* into the history of the \$4 being completed, we now commend this truly beautiful specimen from the Great Lakes Collection for your bidding attention, secure in the knowledge that few other pieces of this caliber will be offered in our time.

Splendid Gem 1915 \$10

4035 1915 MS-65 (NGC). Brilliant and lustrous, a splendid gem specimen of this popular Philadelphia Mint date. Some lightness of strike is seen on the reverse, and some marks are seen on both sides. Undoubtedly the experts at NGC took these into consideration, otherwise it would have been lifted from the fairly numerous (relatively speaking) MS-65 category and elevated to accompany the lone MS-66.

NGC Population: 25; 1 finer (MS-66).

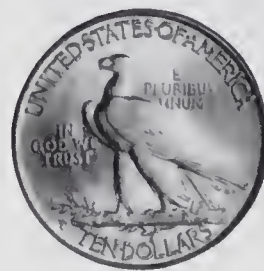


(photo enlarged to twice actual size)

Highly Important 1916-S \$10

Superb Gem

None Finer Graded



4036 1916-S MS-67 (PCGS). Brilliant and lustrous, an absolutely superb, breathtakingly beautiful and highly important specimen of this key date. The 1916-S, representing the last date among the early range of Saint-Gaudens \$10 pieces, has always been highly prized, especially in Mint State. Although Uncirculated coins are encountered from time to time, nearly always they

are in significantly lower condition, with MS-60 through MS-62 being about the norm, and even MS-63 being unusual. Here is a beautiful specimen that is bound to be a highlight in the cabinet of its next owner.

PCGS Population: 2; none finer.

From our sale of the Norweb Collection, Part II, March 1988, Lot 2324.

Famous 1920-S \$10 Rarity



4037 1920-S MS-60 or finer, obviously Mint State, but seemingly treated or otherwise enhanced. Lustrous, highly satiny surfaces on obverse and reverse. Light yellow gold. A very pleasing coin visually, one that has a great deal of appeal in a basic sense, never mind the aspect of its rarity. However, it is rarity that is most important, focusing upon this variety and making it one of the most desirable of all 20th-century American gold issues. Although 126,500 were minted, it seems that most must have been held back by the Treasury Department. After President Franklin Roosevelt suspended the circulation of gold coins in 1933, and subsequently ordered their melting, quite probably nearly all were reduced to bullion. The number known today cannot be ascertained with certainty, but when we offered the Eliasberg example back in 1982 we suggested that the population might be about two dozen to three dozen. In terms of the number known today, the 1907 With Periods, Rolled Rim, is competitive, but among later issues struck for general circulation, the 1920-S is one of two (with the 1933) rarities among the later series.

Earlier this specimen was offered by Superior Stamp and Coin Company as part of the Ed Trompeter Collection, where it was described in part as follows:

Superb! Indeed, a sensational coin that is several orders of magnitude bolder and flashier than the next-finest 1920-S seen. In terms of overall color and appearance, it plainly belongs in a class by itself. The fields are satin smooth; the devices are free from annoying nicks and scratches; and the central portions—always a sticking point when it comes to whether a 1920-S is Choice or not—are bold throughout. This includes full, wafting hair waves over Liberty's ear, complete separation on the raised edges of the headband, unimprovable feather detail in the war bonnet, and an eagle that soars above its competition. Only when major collections like [this] are sold do outstanding rarities such as this 1920-S appear.

In 1992 when the Trompeter Collection was auctioned, PCGS and NGC had graded a combined total of six Uncirculated 1920-S eagles.

Popular Gem 1926 \$10

4038 1926 MS-65 (NGC). A brilliant, lustrous, and very attractive example of this popular date. Not a rarity by any means, as the certification numbers relate, but certainly desirable for its grade and appearance. As such it makes an ideal candidate for the buyer seeking a high-quality example for inclusion in a type set. And, of course, the specialist aspiring to have one of each variety from 1907 to 1933 must of necessity have the plentiful as well as the rare, and the present 1926 might fill the niche.

NGC Population: 177; 2 finer (MS-66 finest).



(photo enlarged to twice actual size)

Famous 1930-S \$10 Rarity

Gem MS-65



4039 1930-S MS-65 (PCGS). Brilliant and lustrous. Warm, appealing, yellow-orange surfaces. A few marks are seen here and there, consistent with the grade. Only a few equal and just one finer piece have been certified by PCGS. Considering the wide popularity of the Indian Head \$10 series, and the relatively few specimens surviving, this piece will certainly be a focal point when it crosses the auction block. The number in existence is not known, but it probably is fewer than 100 pieces—a figure we used when cataloguing the Eliasberg Collection coin (which we graded as having an MS-65 obverse and MS-63 reverse). Although 96,000 were struck, it is believed that nearly

all were melted after 1933. A previously unpublished picture appearing in *United States Gold Coins: An Illustrated History*, shows the entire mintage of 96,000 coins stored in cloth bags, piled on the floor of a vault in the San Francisco Mint!

The rarity of the 1930-S was recognized at a fairly early date, and by a decade later pieces were hard to find, most had been melted down. Since that time the issue has stood high and proud. Whenever an example is offered, regardless of grade, it is a true numismatic occasion. A gem such as this is all the more significant.

PCGS Population: 10; 1 finer (MS-66).

Superb Gem 1932 \$10

Popular Date

4040 1932 MS-66 (PCGS). Brilliant and lustrous. A superb gem specimen of this popular date, the highest mintage issue in the series. A *condition rarity*, as although thousands of pieces exist, only a few dozen are in this category, as the numbers reveal. As such, it may be an ideal candidate for a type set.

PCGS Population: 25; 1 finer (MS-67).



(photo enlarged to twice actual size)

Splendid 1933 \$10 Rarity



4041 1933 MS-64 (PCGS). A splendid specimen, brilliant and lustrous, of the last year of the Saint-Gaudens \$10 series, and the only collectible 1933-dated United States gold coin. The fields are frosty on the obverse and somewhat satiny on the reverse. The toning is light gold with some splashes of orange. A few flecks are seen. This certainly ranks as one of the very finest of a limited population estimated to be just two or three dozen examples, a coin in the same general population category as the 1920-S. Add to this the status of its being the latest-dated issue and the fame given to it over the years, you have all the ingredients for what will certainly be a major highlight in the

collection of its next owner. Only infrequently does an example cross the auction block, and still less frequently can one be called choice Mint State.

The mintage of the 1933 \$10 amounted to 312,500 pieces, but apparently most were on hand at the Philadelphia Mint when the order was handed down to stop paying out gold coins. By that time only a few had reached numismatic and/or commercial channels, possibly only 20 or 30. The rest were undoubtedly melted later.

PCGS Population: 9; 3 finer (MS-65 finest).

When President Franklin D. Roosevelt was inaugurated in 1933, William

H. Woodin, America's best-known numismatist and best-known specialist in gold coins at the time, was named as his secretary of the Treasury. Circumstances are not recorded, but it seems very likely that any numismatist desiring a freshly minted \$10 or \$20 gold piece (the only two coin denominations struck up to that time) could have had one at face value by exchanging an earlier coin for it, simply by applying at the Philadelphia Mint. In that era the Treasury Department was very friendly to collectors, and at one time even issued mimeographed price lists offering older-dated silver dollars, Mercury dimes, etc., for sale. F.C.C. Boyd, the New York City collector, dealer, and executive with Union News Company, acquired two specimens of the 1933 \$10 and one of the 1933 \$20. As it later developed, the curator of the Mint Cabinet had forgotten to obtain a 1933 for the national display, and Boyd graciously presented one as a gift. Years later, circa 1944, the Treasury Department came up with the far-fetched notion that 1933-dated \$20 pieces were illegal to own, and promptly went on a witch hunt to track

down as many as possible. Earlier in the previous decade, numismatists openly displayed such things and had no clue that there would be any problem. By 1944, William H. Woodin had long since passed from the earthly scene (having died in 1934), officials who were numismatically friendly to collectors in the early 1930s no longer held the same positions, etc. A new group of people, not at all familiar with either facts or tradition, it would seem, took over—and the result is history, the current (1998) endeavor by the United States government to claim as its own the 1933 \$20 that came to light a few years ago in Europe.

By the way, the Treasury Department did not decide to chase after the 1933 \$10 pieces, but if it had, then we suppose that even the two or three dozen pieces we know now would no longer exist.

Anyway, the history of 1933 gold coins is fascinating and still continues.

From the Floyd Starr Collection.

MEMORABLE SAINT-GAUDENS \$20 GOLD PIECES

Superb Gem 1908 \$20

No Motto



(photo enlarged to twice actual size)

4042 1908 No Motto. MS-67 (PCGS). Brilliant and lustrous, a truly superb specimen of this popular variety. Ideal for inclusion in a high-grade type set.

PCGS Population: 24; none finer.

In addition to the foregoing, we note that the highly publicized "Wells

Fargo Hoard" had a number of gem 1908 \$20 pieces of this variety. We are not aware of the exact quantity, but presume it is in the hundreds or more. However, with regard to the virtually universal numismatic popularity of the Saint-Gaudens \$20, and the status of all 1907-1908 years as being a restricted type without motto, such pieces, when offered will undoubtedly meet a very enthusiastic reception.

Very Important 1913-S \$20

Gem Mint State
Low Mintage



(photo enlarged to twice actual size)

4043 1913-S MS-65 (NGC). Brilliant and lustrous. A very nice example of this popular issue, a scarce variety in all Mint State levels, particularly so in MS-65 as here offered.

Among Saint-Gaudens \$20 pieces of the entire 1907-1933 series, the 1913-S has one of the lowest mintages, just 34,000. Only the 1908-S (22,000) is lower. Examples seem to have been placed in the channels of commerce at the time of minting, with the result that most saw circulation or use in overseas transactions.

NGC Population: 5; none finer.

Years ago we recall that well-known Pittsburgh collector Ray Byrne desired to acquire a Mint State specimen of the 1913-S, this being the year of his birth. We looked high and low and finally came up with an example, but we recall that the search was not easy, and this was perhaps 30 or 40 years ago, when scarce gold coins were more available than they are now.

Superb Gem 1924 \$20



(photo enlarged to twice actual size)

4044 1924 MS-67 (PCGS). Brilliant, frosty, and lustrous. Some orange toning splashes especially at the obverse center. A high-level example of this popular date. Ideal for a type set.

PCGS Population: 37; none finer.

Superb Gem 1925 \$20



(photo enlarged to twice actual size)

4045 1925 MS-67 (PCGS). Lustrous orange-gold surfaces. A very attractive example of a more plentiful date, but the PCGS figures reveal that this plentitude comes to an abrupt halt when the MS-67 level is reached. Most known pieces are in low Mint

State ranges, say MS-60 to MS-62 or MS-63, with the occasional MS-64 or MS-65.

PCGS Population: 2; none finer.

Memorable Gem 1925-S \$20

Classic Rarity



4046 1925-S MS-66 (PCGS). Lustrous frosty surfaces with some light olive toning on the obverse, and with a tinge of olive on the reverse. A very notable specimen of an issue which, when seen, is apt to be in AU or very low Mint State grades (see footnote). The offering of even an MS-64 or MS-65 coin would be exceptional, and the MS-66 offered here can be viewed as *extraordinary*. Only a handful of specimens exist in this echelon. Although 3,776,500 were minted, nearly all seem to have been melted and the net distribution may have been no more than a few thousand pieces, possibly even below the 1,000 mark. The number known today is in the low hundreds.

PCGS Population: 2; 1 finer (MS-68).

For the casual observer, the situation of *mintage* and *availability* in the Saint-Gaudens series is somewhat of a puzzle. While a detailed explanation is found in the book *United States Gold Coins: An Illustrated History*, it is relevant here to note the following (from the 1982 catalogue of the Eliasberg Gold Collection):

Large quantities of Saint-Gaudens regular issue double eagles were struck during the period from 1907 through the 1920s. Curiously, mintage has little to do with the rarity so far as the present supply of Saint-Gaudens double eagles is concerned. 1908-S, the lowest mintage date, is readily obtainable and is viewed as being of just medium scarcity. On the other hand, the 1927-D, of which 180,000 were struck, is

one of the most awesome rarities in the American gold coinage series. Fewer than a dozen are believed to exist.

The same situation is applicable, although not to such a restricted extent, to the presently offered 1925-S \$20. The Eliasberg catalogue continued:

During the 1920s, when double eagles were produced, especially the 1924-D, 1924-S, 1925-D, 1925-S, 1926-D, 1926-S, and 1927-S, few specimens were released into circulation. The average American citizen at the time did not use double eagles in daily transactions. Paper money had long since reached a level of public acceptance, and there was no need for heavy, cumbersome gold coins. Around Christmas it was the custom for many to give gold coins as gifts, but more often than not the denomination selected was the quarter eagle. In certain areas of the West, gold coins, like silver dollars, saw limited circulation, but by and large double eagles were not known to the average citizen. And yet, there was a demand for them, as the impressive coinage of over eight million 1928 double eagles demonstrates. Production went to two main places: Treasury vaults and to foreign banks. Those held by the Treasury were melted in 1934. Those shipped overseas remained in strong hands and escaped destruction. By the 1940s an interest in collecting double eagles by date and mint variety had strongly developed in the United States. Collectors quickly ascertained that there were a number of major rarities, especially the 1924-S and 1926-D. Around the same time, bankers in Switzerland, Argentina, Venezuela, France, and elsewhere began to realize that certain American double eagles, if found, could be sold at a high premium to collectors. Search-

Splendid Gem 1915 \$10

4035 1915 MS-65 (NGC). Brilliant and lustrous, a splendid gem specimen of this popular Philadelphia Mint date. Some lightness of strike is seen on the reverse, and some marks are seen on both sides. Undoubtedly the experts at NGC took these into consideration, otherwise it would have been lifted from the fairly numerous (relatively speaking) MS-65 category and elevated to accompany the lone MS-66.

NGC Population: 25; 1 finer (MS-66).



(photo enlarged to twice actual size)

Highly Important 1916-S \$10

Superb Gem
None Finer Graded



4036 1916-S MS-67 (PCGS). Brilliant and lustrous, an absolutely superb, breathtakingly beautiful and highly important specimen of this key date. The 1916-S, representing the last date among the early range of Saint-Gaudens \$10 pieces, has always been highly prized, especially in Mint State. Although Uncirculated coins are encountered from time to time, nearly always they

are in significantly lower condition, with MS-60 through MS-62 being about the norm, and even MS-63 being unusual. Here is a beautiful specimen that is bound to be a highlight in the cabinet of its next owner.

PCGS Population: 2; none finer.

From our sale of the Norweb Collection, Part II, March 1988, Lot 2324.

Famous 1920-S \$10 Rarity



4037 1920-S MS-60 or finer, obviously Mint State, but seemingly treated or otherwise enhanced. Lustrous, highly satiny surfaces on obverse and reverse. Light yellow gold. A very pleasing coin visually, one that has a great deal of appeal in a basic sense, never mind the aspect of its rarity. However, it is rarity that is most important, focusing upon this variety and making it one of the most desirable of all 20th-century American gold issues. Although 126,500 were minted, it seems that most must have been held back by the Treasury Department. After President Franklin Roosevelt suspended the circulation of gold coins in 1933, and subsequently ordered their melting, quite probably nearly all were reduced to bullion. The number known today cannot be ascertained with certainty, but when we offered the Eliasberg example back in 1982 we suggested that the population might be about two dozen to three dozen. In terms of the number known today, the 1907 With Periods, Rolled Rim, is competitive, but among later issues struck for general circulation, the 1920-S is one of two (with the 1933) rarities among the later series.

Earlier this specimen was offered by Superior Stamp and Coin Company as part of the Ed Trompeter Collection, where it was described in part as follows:

Superb! Indeed, a sensational coin that is several orders of magnitude bolder and flashier than the next-finest 1920-S seen. In terms of overall color and appearance, it plainly belongs in a class by itself. The fields are satin smooth; the devices are free from annoying nicks and scratches; and the central portions—always a sticking point when it comes to whether a 1920-S is Choice or not—are bold throughout. This includes full, wafting hair waves over Liberty's ear, complete separation on the raised edges of the headband, unimprovable feather detail in the war bonnet, and an eagle that soars above its competition. Only when major collections like [this] are sold do outstanding rarities such as this 1920-S appear.

In 1992 when the Trompeter Collection was auctioned, PCGS and NGC had graded a combined total of six Uncirculated 1920-S eagles.

Popular Gem 1926 \$10

4038 1926 MS-65 (NGC). A brilliant, lustrous, and very attractive example of this popular date. Not a rarity by any means, as the certification numbers relate, but certainly desirable for its grade and appearance. As such it makes an ideal candidate for the buyer seeking a high-quality example for inclusion in a type set. And, of course, the specialist aspiring to have one of each variety from 1907 to 1933 must of necessity have the plentiful as well as the rare, and the present 1926 might fill the niche.

NGC Population: 177; 2 finer (MS-66 finest).



(photo enlarged to twice actual size)

Famous 1930-S \$10 Rarity

Gem MS-65



4039 1930-S MS-65 (PCGS). Brilliant and lustrous. Warm, appealing, yellow-orange surfaces. A few marks are seen here and there, consistent with the grade. Only a few equal and just one finer piece have been certified by PCGS. Considering the wide popularity of the Indian Head \$10 series, and the relatively few specimens surviving, this piece will certainly be a focal point when it crosses the auction block. The number in existence is not known, but it probably is fewer than 100 pieces—a figure we used when cataloguing the Eliasberg Collection coin (which we graded as having an MS-65 obverse and MS-63 reverse). Although 96,000 were struck, it is believed that nearly

all were melted after 1933. A previously unpublished picture appearing in *United States Gold Coins: An Illustrated History*, shows the entire mintage of 96,000 coins stored in cloth bags, piled on the floor of a vault in the San Francisco Mint!

The rarity of the 1930-S was recognized at a fairly early date, and by a decade later pieces were hard to find, most had been melted down. Since that time the issue has stood high and proud. Whenever an example is offered, regardless of grade, it is a true numismatic occasion. A gem such as this is all the more significant.

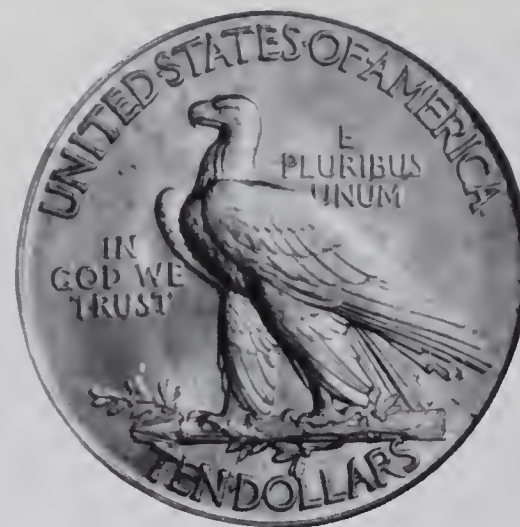
PCGS Population: 10; 1 finer (MS-66).

Superb Gem 1932 \$10

Popular Date

4040 1932 MS-66 (PCGS). Brilliant and lustrous. A superb gem specimen of this popular date, the highest mintage issue in the series. A *condition rarity*, as although thousands of pieces exist, only a few dozen are in this category, as the numbers reveal. As such, it may be an ideal candidate for a type set.

PCGS Population: 25; 1 finer (MS-67).



(photo enlarged to twice actual size)

Splendid 1933 \$10 Rarity



4041 1933 MS-64 (PCGS). A splendid specimen, brilliant and lustrous, of the last year of the Saint-Gaudens \$10 series, and the only collectible 1933-dated United States gold coin. The fields are frosty on the obverse and somewhat satiny on the reverse. The toning is light gold with some splashes of orange. A few flecks are seen. This certainly ranks as one of the very finest of a limited population estimated to be just two or three dozen examples, a coin in the same general population category as the 1920-S. Add to this the status of its being the latest-dated issue and the fame given to it over the years, you have all the ingredients for what will certainly be a major highlight in the

collection of its next owner. Only infrequently does an example cross the auction block, and still less frequently can one be called choice Mint State.

The mintage of the 1933 \$10 amounted to 312,500 pieces, but apparently most were on hand at the Philadelphia Mint when the order was handed down to stop paying out gold coins. By that time only a few had reached numismatic and/or commercial channels, possibly only 20 or 30. The rest were undoubtedly melted later.

PCGS Population: 9; 3 finer (MS-65 finest).

When President Franklin D. Roosevelt was inaugurated in 1933, William

H. Woodin, America's best-known numismatist and best-known specialist in gold coins at the time, was named as his secretary of the Treasury. Circumstances are not recorded, but it seems very likely that any numismatist desiring a freshly minted \$10 or \$20 gold piece (the only two coin denominations struck up to that time) could have had one at face value by exchanging an earlier coin for it, simply by applying at the Philadelphia Mint. In that era the Treasury Department was very friendly to collectors, and at one time even issued mimeographed price lists offering older-dated silver dollars, Mercury dimes, etc., for sale. F.C.C. Boyd, the New York City collector, dealer, and executive with Union News Company, acquired two specimens of the 1933 \$10 and one of the 1933 \$20. As it later developed, the curator of the Mint Cabinet had forgotten to obtain a 1933 for the national display, and Boyd graciously presented one as a gift. Years later, circa 1944, the Treasury Department came up with the far-fetched notion that 1933-dated \$20 pieces were illegal to own, and promptly went on a witch hunt to track

down as many as possible. Earlier in the previous decade, numismatists openly displayed such things and had no clue that there would be any problem. By 1944, William H. Woodin had long since passed from the earthly scene (having died in 1934), officials who were numismatically friendly to collectors in the early 1930s no longer held the same positions, etc. A new group of people, not at all familiar with either facts or tradition, it would seem, took over—and the result is history, the current (1998) endeavor by the United States government to claim as its own the 1933 \$20 that came to light a few years ago in Europe.

By the way, the Treasury Department did not decide to chase after the 1933 \$10 pieces, but if it had, then we suppose that even the two or three dozen pieces we know now would no longer exist.

Anyway, the history of 1933 gold coins is fascinating and still continues.

From the Floyd Starr Collection.

MEMORABLE SAINT-GAUDENS \$20 GOLD PIECES

Superb Gem 1908 \$20

No Motto



(photo enlarged to twice actual size)

4042 1908 No Motto. MS-67 (PCGS). Brilliant and lustrous, a truly superb specimen of this popular variety. Ideal for inclusion in a high-grade type set.

PCGS Population: 24; none finer.

In addition to the foregoing, we note that the highly publicized "Wells

Fargo Hoard" had a number of gem 1908 \$20 pieces of this variety. We are not aware of the exact quantity, but presume it is in the hundreds or more. However, with regard to the virtually universal numismatic popularity of the Saint-Gaudens \$20, and the status of all 1907-1908 years as being a restricted type without motto, such pieces, when offered will undoubtedly meet a very enthusiastic reception.

Very Important 1913-S \$20

Gem Mint State

Low Mintage



(photo enlarged to twice actual size)

4043 1913-S MS-65 (NGC). Brilliant and lustrous. A very nice example of this popular issue, a scarce variety in all Mint State levels, particularly so in MS-65 as here offered.

Among Saint-Gaudens \$20 pieces of the entire 1907-1933 series, the 1913-S has one of the lowest mintages, just 34,000. Only the 1908-S (22,000) is lower. Examples seem to have been placed in the channels of commerce at the time of minting, with the result that most saw circulation or use in overseas transactions.

NGC Population: 5; none finer.

Years ago we recall that well-known Pittsburgh collector Ray Byrne desired to acquire a Mint State specimen of the 1913-S, this being the year of his birth. We looked high and low and finally came up with an example, but we recall that the search was not easy, and this was perhaps 30 or 40 years ago, when scarce gold coins were more available than they are now.

Superb Gem 1924 \$20



(photo enlarged to twice actual size)

4044 1924 MS-67 (PCGS). Brilliant, frosty, and lustrous. Some orange toning splashes especially at the obverse center. A high-level example of this popular date. Ideal for a type set.

PCGS Population: 37; none finer.

Superb Gem 1925 \$20



(photo enlarged to twice actual size)

4045 1925 MS-67 (PCGS). Lustrous orange-gold surfaces. A very attractive example of a more plentiful date, but the PCGS figures reveal that this plentitude comes to an abrupt halt when the MS-67 level is reached. Most known pieces are in low Mint

State ranges, say MS-60 to MS-62 or MS-63, with the occasional MS-64 or MS-65.

PCGS Population: 2; none finer.

Memorable Gem 1925-S \$20

Classic Rarity



4046 1925-S MS-66 (PCGS). Lustrous frosty surfaces with some light olive toning on the obverse, and with a tinge of olive on the reverse. A very notable specimen of an issue which, when seen, is apt to be in AU or very low Mint State grades (see footnote). The offering of even an MS-64 or MS-65 coin would be exceptional, and the MS-66 offered here can be viewed as *extraordinary*. Only a handful of specimens exist in this echelon. Although 3,776,500 were minted, nearly all seem to have been melted and the net distribution may have been no more than a few thousand pieces, possibly even below the 1,000 mark. The number known today is in the low hundreds.

PCGS Population: 2; 1 finer (MS-68).

For the casual observer, the situation of *mintage* and *availability* in the Saint-Gaudens series is somewhat of a puzzlement. While a detailed explanation is found in the book *United States Gold Coins: An Illustrated History*, it is relevant here to note the following (from the 1982 catalogue of the Eliasberg Gold Collection):

Large quantities of Saint-Gaudens regular issue double eagles were struck during the period from 1907 through the 1920s. Curiously, mintage has little to do with the rarity so far as the present supply of Saint-Gaudens double eagles is concerned. 1908-S, the lowest mintage date, is readily obtainable and is viewed as being of just medium scarcity. On the other hand, the 1927-D, of which 180,000 were struck, is

one of the most awesome rarities in the American gold coinage series. Fewer than a dozen are believed to exist.

The same situation is applicable, although not to such a restricted extent, to the presently offered 1925-S \$20. The Eliasberg catalogue continued:

During the 1920s, when double eagles were produced, especially the 1924-D, 1924-S, 1925-D, 1925-S, 1926-D, 1926-S, and 1927-S, few specimens were released into circulation. The average American citizen at the time did not use double eagles in daily transactions. Paper money had long since reached a level of public acceptance, and there was no need for heavy, cumbersome gold coins. Around Christmas it was the custom for many to give gold coins as gifts, but more often than not the denomination selected was the quarter eagle. In certain areas of the West, gold coins, like silver dollars, saw limited circulation, but by and large double eagles were not known to the average citizen. And yet, there was a demand for them, as the impressive coinage of over eight million 1928 double eagles demonstrates. Production went to two main places: Treasury vaults and to foreign banks. Those held by the Treasury were melted in 1934. Those shipped overseas remained in strong hands and escaped destruction. By the 1940s an interest in collecting double eagles by date and mint variety had strongly developed in the United States. Collectors quickly ascertained that there were a number of major rarities, especially the 1924-S and 1926-D. Around the same time, bankers in Switzerland, Argentina, Venezuela, France, and elsewhere began to realize that certain American double eagles, if found, could be sold at a high premium to collectors. Search-

ing began, and before long, quantities of 1924-S, 1926-D, and other rare issues of the 1920s appeared on the American market.

During the ensuing years most, if not all, overseas hoards of double eagles were carefully examined. A stray discovery here and there may yet remain to be made, but the writer doubts if there will be any fundamental alteration of rarity ratings by any new discovery.

A closer focus on the 1925-S is provided by David W. Akers in his 1982 study on the series. His words are relevant in connection with the present offering:

The 1925-S is one of the most underrated dates in the Saint-Gaudens double eagle series in full Mint State. In terms of overall rarity [all different grades considered] it is not as rare as the 1924-S, 1925-D, or 1926-D, but it is far more rare than any of the three in strictly

Uncirculated condition. The typically available 1925-S is only EF or AU, and average quality Uncirculated pieces are very scarce, similar in rarity to Uncirculated pieces of 1908-S and 1909-D. Choice and gem quality Uncirculated coins are very rare. . . I know of only one superb Uncirculated 1925-S; most important double eagle collections contain only an MS-60 example of this date at best.

In the years since David Akers conducted his survey of old auction catalogues (and found a total of just 112 listings over a long period of years which may well net to fewer than 50 *different* specimens), there have been some changes and evolutions. Gold reserves, particularly in Europe, have been more thoroughly combed over, and some additional coins of various issues have come to light. Still, we are not aware of any significant change regarding the 1925-S, which to this day remains a key to the series.

Superb Gem 1928 Double Eagle



(photo enlarged to twice actual size)

4047 1928 MS-67 (PCGS). Brilliant, lustrous, and frosty. A thoroughly beautiful specimen of the last readily collectible *date* in the Saint-Gaudens series. The present piece is among the finest graded by PCGS. How curious it is that it has 38 contemporaries, but not a single piece is finer! It certainly would be in-

teresting to line all the pieces up side by side and see what differences could be found, with the assurance that the presently offered piece would certainly rank near the top of the list if eye appeal is added to the numerical grade.

PCGS Population: 39; none finer.

TERRITORIAL GOLD COINS

Prooflike Bechtler Gold Dollar

Finest Graded by NGC



4048 Undated (1842-1852?) August Bechtler. \$1. Kagin-24. Rarity-3. MS-63 (NGC). Struck in light yellow gold, characteristic of this private minting facility, the present gold dollar has nearly full prooflike surfaces adding appeal to what is already a high-grade and significant coin.

Obverse with CAROLINA GOLD / 21.C enclosing 27.G. Reverse with A. BECHTLER / DOL. Enclosing 1. Several hundred examples exist from this die pair which was employed during the 1840s to strike what must have been tens of thousands of pieces.

NGC Population: 1; none finer.

During the 1830s the Bechtler family, led by Christopher Bechtler, Sr., struck \$2,241,850.50 worth of gold coins according to a cumulative count. Various issues bore the imprint CAROLINA GOLD or GEORGIA GOLD depending upon the state in which the coinage metal originated. Denominations include \$1 (this being the first American gold dollar, antedating by many years the 1849 federal version), \$2.50, and \$5, from the Bechtlers' private mint at Rutherfordton, North Carolina. The Bechtlers were careful to produce coins of acceptable weight, and they kept a weather eye on what the

government was doing. Interestingly, the government did not interfere with the Bechtlers' operation, not even after the Charlotte and Dahlonega mints began operations in 1838. When the federal Coinage Act of June 28, 1834, was passed and was implemented August 1, 1834, by the government, Bechtler marched in step and adjusted their coinage weights accordingly.

Following the death of the elder Christopher Bechtler in 1842, the coinage business was conducted by his son Augustus. Augustus apparently continued production of coins for a year or so and then was succeeded by the younger Christopher Bechtler, the nephew of the original coiner. Apparently standards of honesty and quality declined, for Director of the Mint Patterson made a report which stated:

"Assays repeatedly made at this mint showed that the coins thus fabricated [by Bechtler] are below the nominal value marked upon; yet they circulate freely at this value, and therefore it must be more advantageous to the miner to carry his bullion to the private rather than the public mint."

By this time the Charlotte and Dahlonega mints had been in service for several years and had reduced the demand for Bechtler coins.

Augustus Bechtler died sometime prior to 1847. The younger Christopher Bechtler moved to Spartanburg in the early 1850s, at which time the Bechtler coinage was discontinued.

Amazing 1852 Moffat & Co. \$10

Wide Date, K-8
Superb Gem MS-67



4049 1852 Moffat & Co. \$10. Wide Date. K-8. Rarity-6. MS-67 (PCGS). A superb, amazing, virtually unbelievable specimen which could not have been significantly different in quality on the very day it was minted in San Francisco, nearly 150 years ago. Any adjective applying to quality can be used for the present specimen without fear of controversy, for it has just about every desirable attribute that could be thought of—rarity, high grade, eye appeal, history, and romance.

This specimen is struck in bright yellow gold, the brightness no doubt arising from a significant silver content, for silver was an “impurity” in California gold. Under high magnification some circular, raised lathe die preparation lines can be seen on the obverse, scarcely discernible, but evidence that this is one of the very first struck from the dies. The striking is exquisite, with well-detailed hair, lettering, star points, and date intricacies. The design imitates the federal issue save for the inscription MOFFAT & Co (without a following period) on the headdress in place of LIBERTY on the federal version.

The reverse, exhibiting an eagle holding a shield and arrows with a scroll in its beak, standing on a rock, is likewise pristine. The bright yellow gold surfaces are slightly reflective, giving the coin a prooflike aspect. Under magnification a delicate *bisecting die crack* can be seen extending from the border at the left, through G (GRS.) to the ribbon, through the eagle, exit-

ing on the right through the field, passing through G (GOLD) exiting to the border. Donald H. Kagin in *Private Gold Coins and Patterns of the United States*, p. 297, comments that 8,650 pieces were issued beginning on January 12, 1852. This number includes not only the variety he has described as K-8 (as offered here), but also his K-9 (similar to Eliasberg:337). Relative to the die crack, it would be interesting to know the proportion of earlier impressions from this die and whether they lack the crack, or did the crack occur early in the use of the die? In any event, the die was highly polished, and in combination with the as-new obverse (with the aforementioned die finish lines), must have been created for a special purpose.

PCGS Population: 1; none finer.

Moffat & Co., while not the very first coiner of gold in California (that honor may belong to Norris, Gregg & Norris or perhaps to Bowie), in time became the most important and prolific of the early coiners. In the years before the San Francisco Mint opened for business (in 1854), Moffat was recognized for its integrity and, in fact, had a connection in its early years with Augustus Humbert, the New Yorker who had been appointed to the office of United States assayer of gold and who had relocated to San Francisco, there to create the memorable \$50 octagonal gold “slugs” and other pieces.

Interestingly, although many gold coins were privately struck, larger denominations seemed to predominate, and smaller pieces, such as gold dollars and \$2.50 pieces were virtually unheard of, and even \$5 and \$10 pieces were scarce. The coin of choice seemed to be the \$5 and to a lesser extent, the \$20.

Up to the end of 1851 this shortage of smaller denomination gold coins continued to be acute, with 4% often charged to change \$50 slugs into small denominations. This was no improvement on the earlier situation when the coins of Dubosq, Schultz, and others were accepted in commerce at a slight discount from face value. Finally, relief came in a letter dated December 9, 1851, from acting Secretary of the Treasury William L. Hodge, addressed to Joseph R. Curtis of Moffat & Co.:

"In reply to your letter of the 6th instant suggesting the expediency of authorizing the United States Assayer in California to affix the United States stamp to ingots or bars of gold of denominations and values under 50 dollars, I have to inform you that the Department has under this date authorized Mr. Augustus Humbert, the United States Assayer in California, to stamp ingots or bars of gold of the denominations and values of 20 and 10 dollars respectively, and has so informed Messrs. Moffat & Co. of San Francisco, the contractors of the Treasury Department."

Unfortunately, the expected remedy did not occur, for the next day, December 10, 1851, Hodge wrote to Moffat: "As a bill has been introduced into Congress in connection with a Mint and Assay Office in San Francisco, you will, until further instructed on the subject, suspend any action under the authority in the letter of the Department of the 9th Inst. relative to the stamping of ingots of 20 and 10 dollars."

On December 24, 1851, the *Daily Alta California* carried this notice: "The firm heretofore known and existing under the name and style of Moffat & Co. is this day dissolved by mutual consent, the entire interest of the special partner, John L. Moffat, having been purchased by the remaining partners, who have the right to use the name of Moffat & Co." The declaration was signed by John L. Moffat, Joseph R. Curtis, Samuel Ward, and Philo H. Perry. It was further stated that "the firm will hereafter consist of the undersigned remaining partners, and its business until further notice will be conducted under the name and style of Moffat & Co." The addendum was signed by Curtis, Perry, and Ward.

On January 15, 1852, the letters from the Treasury which authorized the coinage of smaller denominations and then on the next day rescinded the authorization, reached Moffat. Upon receiving the Treasury refusal, Moffat wrote to the Treasury to inform the Department of its impending coinage in response to the aforementioned petition:

We have heretofore represented to the Department that in consequence of the great scarcity of small coin in this state the issues of the Assay Office are at a discount of 2 to 3%; that the Office has incurred the odium of the people on account of the great inconvenience and ac-

tual loss they were subjected to by the depreciation of its issues; that its issues were consequently daily diminishing in amount; that private coinage would be again resorted to and coin with a private stamp be at a par, whilst that stamped by authority of the U. S. Government would be at a discount and the object of the Assay Office defeated, unless authority should be speedily granted to issue ingots of smaller denominations than that of 50 dollars.

To these representations we have now to add that the state of things above described has been continually growing worse; that a private establishment (that of Wass, Molitor & Co.), without reputation or responsibility, commenced operations early last week; that its issues are at a premium of 2 to 3% over those of this office; that the business of this office has nearly ceased, and not having been for the last 30 days sufficient to pay its current expenses, a humiliating and lamentable position for a Government establishment.

For months past we have been solicited by bankers, merchants, and others to issue a limited amount of 'Moffat & Co.' coin. Expecting, however, at each successive arrival of the mail to receive the desired authority from the Department, we declined their appeals. At last, however, the exigencies have become so great we could not resist the impression that duty to the Assay Office, to the community, and to ourselves required our assent.... We have not yet commenced the issue, but shall do so in a few days, and will of course discontinue it should the instructions of the Department of the 9th of December ult. (and countermanded by those of the following day) be confirmed....

Apparently, the smaller denomination Moffat coins, which had a value of \$10, made their appearance in the middle of January. Replying to the letters from the Department of Treasury which had arrived on January 15, Moffat noted that "We have not yet commenced the issue, but shall do so in a few days," as quoted earlier. The issue of *Prices Current* dated January 14, 1852, states that "Messrs. Moffat & Co., and Wass, Molitor & Co. have again commenced to issue small coins." The *Picayune* of January 23 noted that the Moffat \$10 had appeared in circulation the day before and that Moffat did not intend for the moment to issue any coin denominations less than \$10.

As noted, \$10 pieces under this provision, known today as K-8 (as offered here) and K-9 (the Eliasberg coin being an example), were struck to the extent of 8,560 pieces.

From Abner Kreisberg and Hans M.F. Schulman's sale of the Virgil Brand and Gustav Lichtenfels collections, March 1964, Lot 2204.

AN IMPORTANT PATTERN COIN

Choice 1836 Liberty Cap Pattern Gold Dollar



4050 1836 pattern gold dollar. Pollock-70, Judd-67. Dies by C. Gobrecht. Rarity-5. Proof-64 (NGC). Struck in bright yellow gold, brilliant with deep mirror surfaces. The die orientation is close to 180°, or coin-wise. Regarding the weight, we are sorry we can't report this as it is within a holder and cannot be calculated. We reiterate that we think it would be very nice if PCGS and NGC could put weights in grains on the holders of coins that merit it, such as all patterns, certain colonials, etc.

The obverse depicts a cap inscribed LIBERTY, surrounded by a glory of rays, a popular motif best known for its widespread use on Mexican "Cap and Rays" issues (a nice selection of which we offer in the companion catalogue to the present volume), but also employed at the Philadelphia Mint, namely for the February 22, 1836 (later altered to March 23, 1836) die combination struck on occasion of the first steam coinage at that facility. The reverse depicts a continuous leaf of palm, inscriptions as illustrated, and the date 1836. The present piece must rank high in visual appeal in addition to historical value. And, numismatically, the opportunity to acquire a pattern coin *actually struck in gold* is always an unusual circumstance.

NGC Population: 11; 5 finer (Proof-66 finest).

Interestingly, both the two-cent piece and gold dollar share a unique distinction. Both were produced in pattern form in early 1836, the first year of steam coinage, but were not minted by the federal government for circulation until long thereafter, the gold dollar in 1849 and the two-cent piece in 1864.

The gold dollar denomination was apparently inspired by the great success of the aforementioned Christopher Bechtler and his family, who by 1830 were issuing a stream of glittering coins of this denomination which saw wide and effective circulation in the south, particularly in the Carolinas and Georgia. At the time, the smallest gold denomination produced by the federal government was the \$2.50 quarter eagle (which had been first minted in 1796). The coinage bill which eventually was passed as the Act of January 18, 1837, contained article 10, noting in part as follows: "And be it further enacted, that

it shall be lawful henceforward to coin gold dollar pieces, of which the weight shall be 25 grains and 8/10ths of a grain, and which shall be legal tenders of payment at the rate of one dollar each, for all sums whatever."

In writing of this issue in his monumental book, *United States Patterns and Related Issues*, Andrew W. Pollock, III commented that Walter Breen determined that the first specimens struck from the dies had been prepared by March 14, 1836, as "Mint Director Robert M. Patterson sent a striking in gold to Secretary of the Treasury Levi Woodbury on that date." If so, this would antedate the March 23, 1836 ceremony inaugurating the steam press coinage. Most probably this small-diameter coin, which required little in the way of striking pressure, was simply prepared on a medal press as, indeed, were most other patterns even well into the steam coinage age. Similarly, Proof versions of regular issues were not struck on high-speed steam presses.

These patterns became popular with collectors, and at a later point restrikes were made, at least one circa 1859 due to the "smoking gun" of it being struck over an 1859-dated gold dollar. Pollock reports that in January 1844, some restrikes were made with a die alignment of 0° (medal-wise) of an alloy consisting of 90% gold and 10% silver. Originals as well as the aforementioned circa 1859 restrike have coin-wise orientation, as does the presently offered specimen. Additional striking were made in other metals, including silver, copper, and oriole, the latter being a brass-appearing alloy that was widely used as a substitute for gold, particularly for watches, charms, and other jewelry items.

Unfortunately the subtleties surrounding the dropping of Section 10 from the Coinage Act of January 18, 1837 are not known to the writer. Perhaps representatives from North Carolina felt that the activities of the Bechtlers were being impinged upon, and resisted the creation of this new denomination. Perhaps it was thought that silver dollars, which had not been coined for circulation since 1804 (at which time earlier-dated dies were employed) and were being contemplated for future production (and for which Christian Gobrecht was preparing dies), would have their effectiveness lessened if gold dollars were made (silver dollars were subsequently struck in quantity in December 1836). Or, there may have been another reason. However, it seems that in retrospect a federal gold dollar would have been well received, as quarter eagles of 1836 (being of the Classic Head design implemented in 1836 and of the reduced weight begun on August 1, 1834) were a very popular medium, as were half eagles.

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